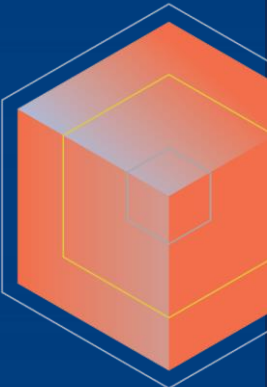
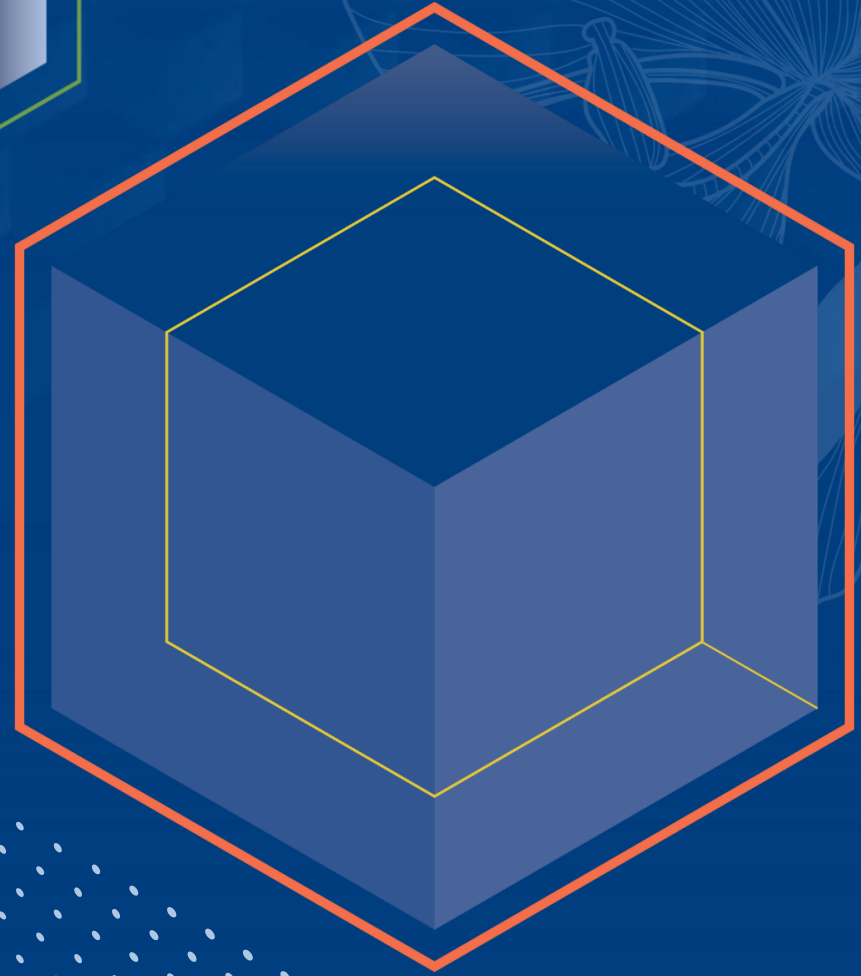


**INTERIM RESULTS
PRESENTATION
FOR THE SIX MONTHS ENDED
31 DECEMBER 2021**

24 March 2022

Remgro
Limited



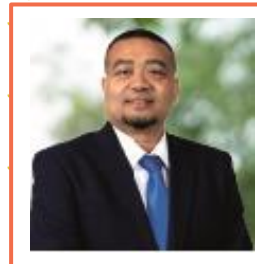


Contents

Jannie Durand
(CEO)



Neville Williams
(CFO)



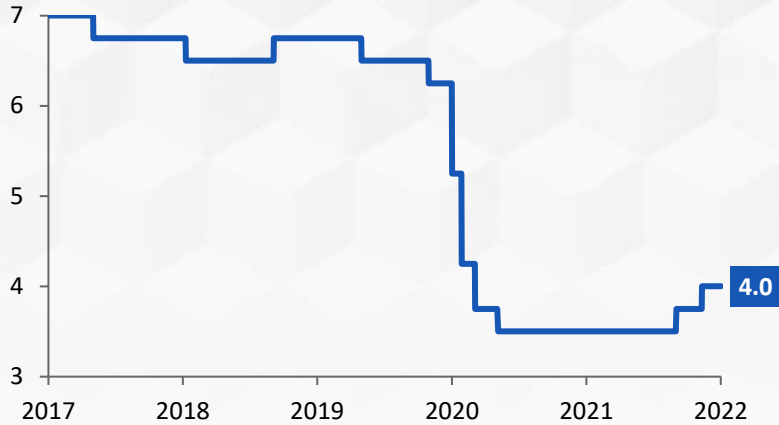
- 1 Setting the scene
- 2 Results in context
- 3 Executing on strategy
- 4 Results for the 6-month period
- 5 Closing comments and Q&A



Setting the scene

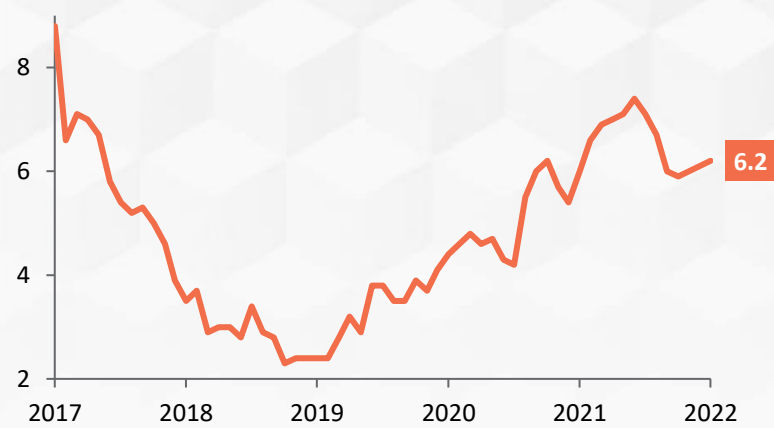
South African economic indicators: the effect on Remgro

Repo rate



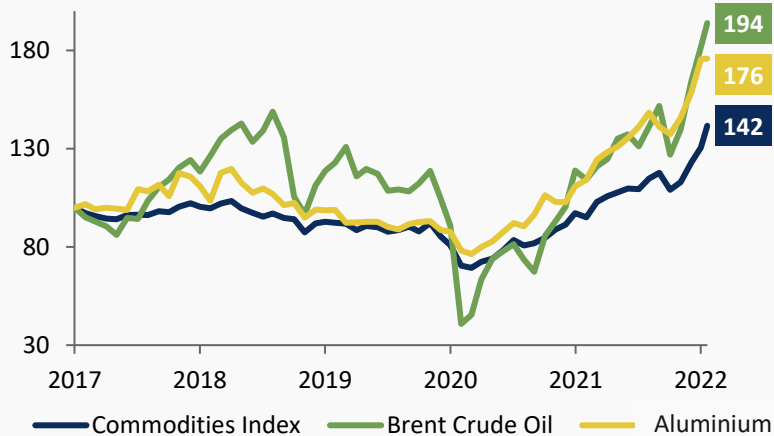
- Lower interest charge through the period due to lower rates
- Benefits of capital allocation at a portfolio company level, notably CIVH and Mediclinic
- Ongoing discipline in light of anticipated forecast rate hikes

Food inflation (YoY)



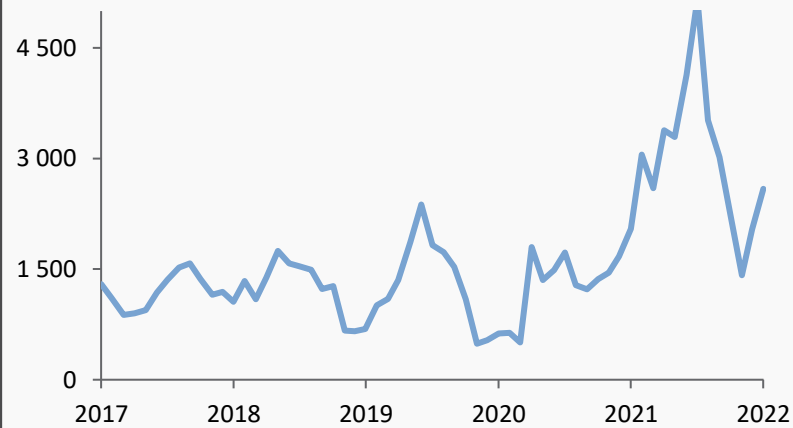
- Global food inflation and implication of rising commodity prices is a concern
- Continued cost pressures at RCL and Siqualo through the period - depressed margins

Commodities (rebased to 100)



- Varying impacts of rising commodity prices across the portfolio, with emphasis on Siqualo, RCL, Wispeco and TotalEnergies
- We continue to monitor the expected input price pressures through the Group

Freight costs: Baltic Exchange Dry Index



- Increased import costs and indirect input costs
- Positive impact of increased freight costs seen in Grindrod Shipping
- Actively managing potential upcoming supply chain issues



Results in context

Headline Earnings surpasses pre-pandemic levels

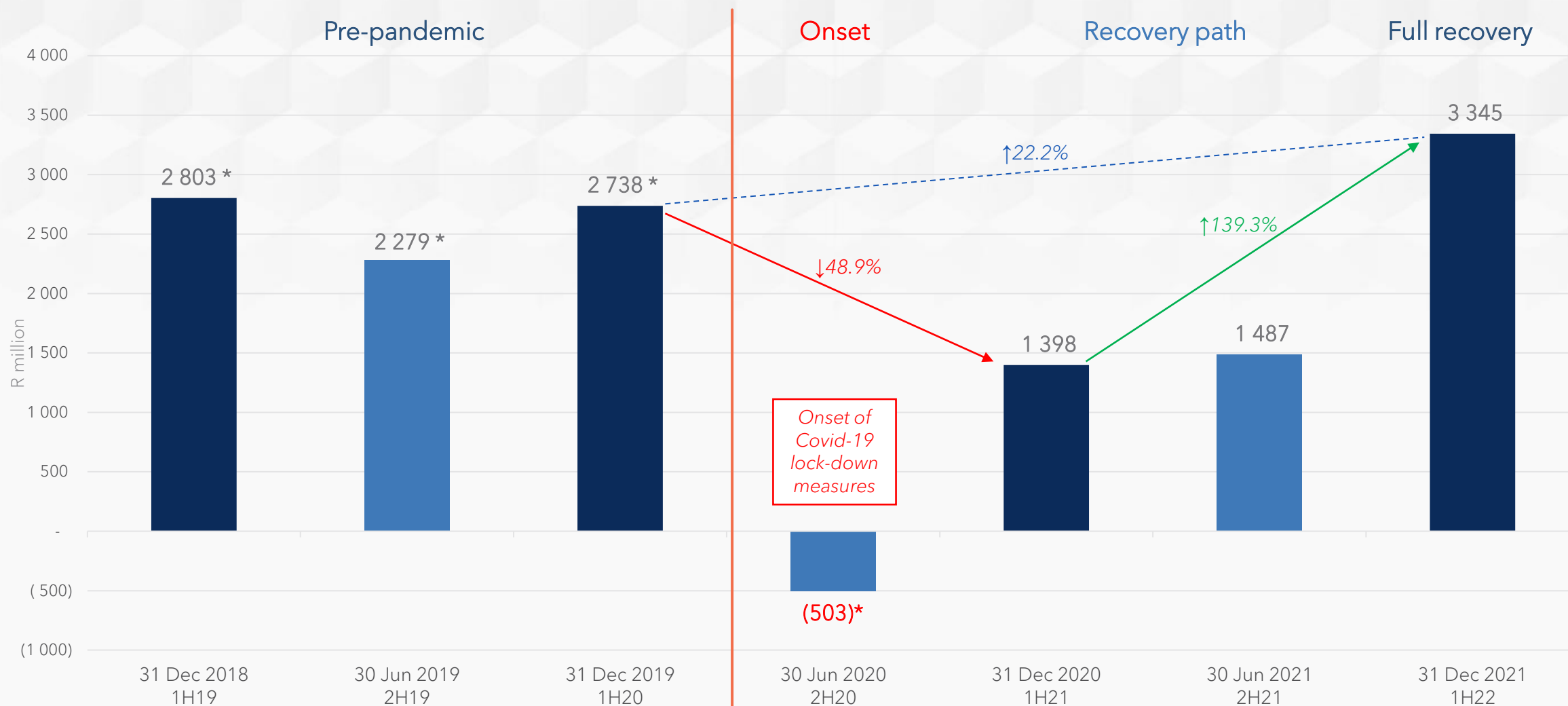
	1H22 31 Dec 21	1H21 31 Dec 20	1H20 31 Dec 19	1H22 vs 1H21 % change	1H22 vs 1H20 % change
Headline earnings per share (HEPS) (Rand)	5.92	2.47	4.85*	▲ 139.4	▲ 22.2
Interim dividend per share (Rand)	0.50	0.30		▲ 66.7	

	As at 31 Dec 21	% change	As at 30 June 21
Intrinsic net asset value per share (Rand)	202.47	▲ 14.2	177.33
Closing Remgro share price (Rand)	131.15	▲ 14.4	114.60
<i>Percentage discount to intrinsic net asset value</i>	35.2%	20 bps	35.4%

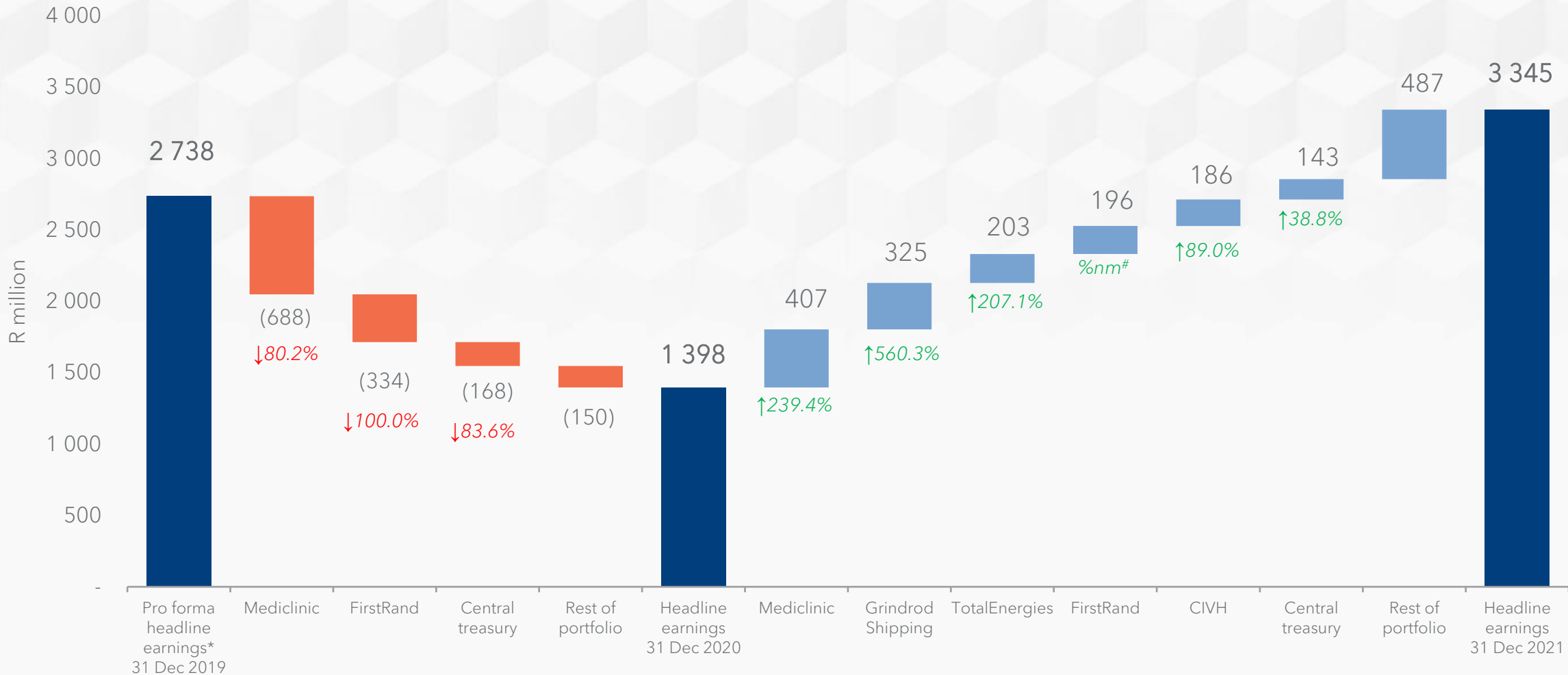
* In order to provide users with a “like-for-like” comparison for the comparative period ending 31 Dec 2019 (the pre-pandemic 2019 period), HEPS was adjusted to exclude the equity accounted income of RMB Holdings Limited (R1 290m) due to the unbundling of this investment during June 2020 and includes FirstRand dividends received (R334m) instead of equity accounted income (R548m), as this investment was reclassified from an equity accounted investment to an investment at fair value through other comprehensive income on 8 June 2020



Pre-during-post pandemic: a tale of 3 periods...



Health and Shipping lead recovery...





Executing on strategy

Imagining Remgro of the future...

Imagining Remgro of the future

PURPOSE

To shape the future and partner for South Africa's prosperity

VISION

To be the trusted investment partner of choice that consistently creates sustainable stakeholder value

1

MANAGE OUR INVESTMENTS RESPONSIBLY

2

ADAPT TO THE CHANGING WORLD AND MARKETS

3

GROW TRIPLE BOTTOM LINE SUSTAINABLY

4

ENGAGE STAKEHOLDERS AS A KEY CATALYST



Imagining Remgro of the future: strategic priorities

3

GROW TRIPLE BOTTOM LINE SUSTAINABLY

Unlock value

Focus on turnaround and growth assets

Maintain cash generative assets for sustained dividend income

Reshape the portfolio towards greater unlisted asset contribution and address structural inefficiencies

Efficient capital allocation

Deploy capital efficiently in following buckets

- Turn around / in-recovery assets
- Growth assets
- Cash generating assets for sources of capital

Maintain appropriate cash buffer

Sustainability drive

Integrate ESG into our core business strategy

ESG focus - performance conditions built into LTI

Group-wide ESG remit that provides strategic direction and oversight

4

STAKEHOLDER ENGAGEMENT

Key catalyst

=

Effective disclosure, communication and investor engagement to ensure market understanding and alignment of expectations



3 Unlocking value through portfolio optimisation...



- Long term investment and diversification of portfolio
- New scale platform in South and East African alcoholic beverage markets
- Access to well-recognised brands / strengthening existing market position and achieve critical mass



- Unbundling of RMI's interests in Discovery (DSY) and Momentum Metropolitan Holdings (MMH) and sale of 30% interest in Hastings - historic discount largely unlocked
- RMI decided against an expanded P&C portfolio and to transition to OUTsurance - simpler operational structure offering a single access point to OUTsurance and a higher dividend payout ratio



- Remgro subscribed for 67 364 shares for a total amount of R2 124 million in terms of a rights issue during July 2021
- CIVH remains capital intensive while continuing with its growth plans
- Vodacom will be a partner in championing CIVH aspirations to democratise the internet and to expand its African footprint



- Separate food business from poultry, sugar and logistics
- Scale FMCG component - SA in need of an FMCG champion
- Focus on efficiencies in the rest of the portfolio



3 Capital allocation in line with strategic focus...

Other material investment activities during the six months ended 31 December 2021

Grindrod Shipping

Invenfin

Grindrod Shipping

- On 25 November 2021, Remgro agreed to dispose of its investment in Grindrod Shipping.
- The transaction was concluded during January 2022 and Remgro sold its 4 329 580 Grindrod Shipping shares for a gross consideration of R1 191 million.

Invenfin (a wholly owned subsidiary of Remgro)

Ad Dynamo Proprietary Limited (Ad Dynamo)

- During October 2021, an 89% held subsidiary of Invenfin agreed to dispose of its full 50.5% interest in Ad Dynamo
- The total disposal consideration is still subject to certain conditions.
- As one of Africa's largest digital media sales houses, Ad Dynamo partners exclusively with a number of leading global digital platforms to drive their revenue growth in Africa.

Bolt Technology OÜ (Bolt)

- During December 2021, Invenfin sold one third of its Bolt investment for R179 million (or €10 million), with the disposal consideration approximating Invenfin's total investment cost in Bolt to date.
- Bolt is a leading mobility and delivery services platform, headquartered in Tallinn, Estonia and operating across Europe and Africa.



3 Capital allocation in line with strategic focus...

Other material investment activities during the period (continued)

Asia Partners

PRIF

Milestone China Funds

Asia Partners I LP (Asia Partners)

- Remgro invested a further \$7 million in Asia Partners, thereby increasing its cumulative investment to \$18 million.
- As at 31 December 2021 the fair value of Remgro's investment in Asia Partners amounted to \$24 million and remaining commitment to Asia Partners amounted to \$8 million.

Pembani Remgro Infrastructure Fund (PRIF)

- Remgro invested a further R55 million in PRIF and received distributions of R5 million, thereby increasing its cumulative investment to R541 million and cumulative distributions received to R343 million.
- As at 31 December 2021 the fair value of Remgro's investment in PRIF amounted to R440 million and remaining commitment to PRIF amounted to R109 million.
- Subsequent to 31 December 2021 Remgro invested a further R34 million in PRIF.

Milestone China Funds

- Remgro's total investment in Milestone China Opportunities Fund III amounted to \$100 million as at 31 December 2021.
- Remgro received distributions of \$4 million from Fund III, thereby increasing its cumulative distributions received to \$89 million.
- As at 31 December 2021 the fair value of Remgro's investment in Fund III amounted to \$61 million.



3

Remgro's sustainability drive...

Aim to lead the development of ESG and corporate sustainability in a South African context

Group-wide ESG responsibility and governance structure - *to provide strategic direction and oversight at Group and Company level to drive ESG performance*

Co-create blueprint with shareholders, investees and other stakeholders - *through engagement to help align sustainability goals*

Development of a common set of metrics by Remgro - *to create stewardship of best practice to ensure transparency and achievement of the Company and Group's ESG goals*

Continued impact investments - *generate a measurable, beneficial social impact alongside a financial return*



Results for the 6-month period

Headline earnings: Recovery to pre-pandemic levels

R million		Actual 31 Dec 2021	Actual 31 Dec 2020	Pro forma 31 Dec 2019	1H22 vs 1H21 % change	1H22 vs 1H20 % change
Mediclinic	<i>Patient volumes growth , revenue ↑12%, EBITDA margin up from 12.1% to 15.8%</i>	577	170	858	239.4	(32.8)
RCL Foods	<i>3.1% increase in underlying HE. Gains in Sugar, Chicken & Vector</i>	519	411	359	26.3	44.6
RMI	<i>OUTsurance down 23.2% due to more claims; Discovery, MMH & Hastings up 25.9%, 50.7% & 22.9%, but equity accounted to 8 Dec 2021.</i>	515	488	504	5.5	2.2
Distell	<i>6.2% increase in normalised HE. Revenue up 15.8%. Volumes up 12.1%</i>	502	428	384	17.3	30.7
TotalEnergies	<i>Increased volumes, Stock profits up R95m</i>	301	98	166	207.1	81.3
Grindrod Shipping	<i>Significant increase in dry-bulk freight rates</i>	267	(58)	(22)	560.3	1 313.6
Air Products	<i>Volumes returned to pre-pandemic levels with revenue up 30.1%</i>	214	153	170	39.9	25.9
Siqalo Foods	<i>Higher commodity prices in 1H22 placing margins under pressure</i>	205	242	297	(15.3)	(31.0)
FirstRand	<i>Dividends received</i>	196	-	334	-	(41.3)
Wispeco	<i>Revenue up 15.6%, volumes marginally lower, lower margins</i>	126	148	67	(14.9)	88.1
CIVH	<i>Settlement of head office debt & improved business performance</i>	(23)	(209)	(197)	89.0	88.3
Other investments		360	79	201	355.7	79.1
Contribution by investments		3 759	1 950	3 121	92.8	20.4
Central treasury						
Finance income	<i>Repo rate cuts, lower average cash balance due to settlement of EB's</i>	92	114	276	(19.3)	(66.7)
Finance costs	<i>Decrease due to settlement of EB's</i>	(318)	(483)	(477)	34.2	33.3
Net corporate costs		(128)	(120)	(119)	(6.7)	(7.6)
IFRS 3 charges		(60)	(63)	(63)	4.8	4.8
Headline earnings		3 345	1 398	2 738	139.3	22.2

Summary of intrinsic net asset value - material investments

R million	31 Dec 21	30 Jun 21	% change	% contribution
Mediclinic	22 448	19 358	16.0	18.7
RMI	21 205	14 713	44.1	17.6
CIVH	15 140	12 054	25.6	12.6
Distell	11 791	11 665	1.1	9.8
RCL Foods	9 297	6 926	34.2	7.7
FirstRand	8 543	7 659	11.5	7.1
Siqalo Foods	6 767	7 277	(7.0)	5.6
Air Products	4 617	4 523	2.1	3.8
Other investments	19 571	18 281	7.1	16.4
Net Asset Value before Net Cash	119 379	102 456	16.5	
Cash at the Centre	8 707	9 706	(10.3)	0.7
Debt at the Centre	(7 831)	(7 821)	(0.1)	
Intrinsic NAV before CGT	120 255	104 341	15.3	100.0
Potential CGT liability	(6 051)	(4 150)	(45.8)	
Intrinsic NAV after Tax	114 204	100 191	14.0	
Intrinsic NAV per share (Rand)	202.47	177.33	14.2	
Share Price	131.15	114.60	14.4	
Discount (%)	35.2	35.4		

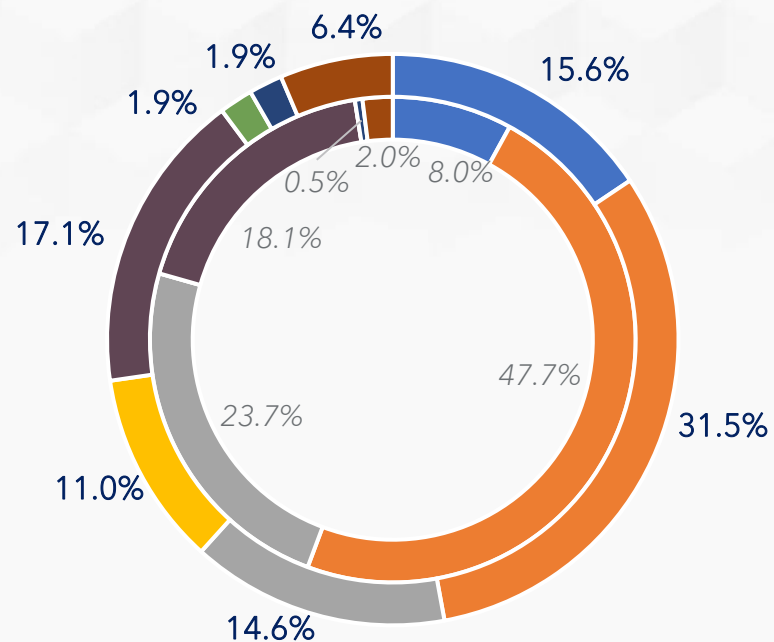


Contribution by platform

Headline earnings*

Dec 2021 (outer)**

Dec 2020 (inner)***

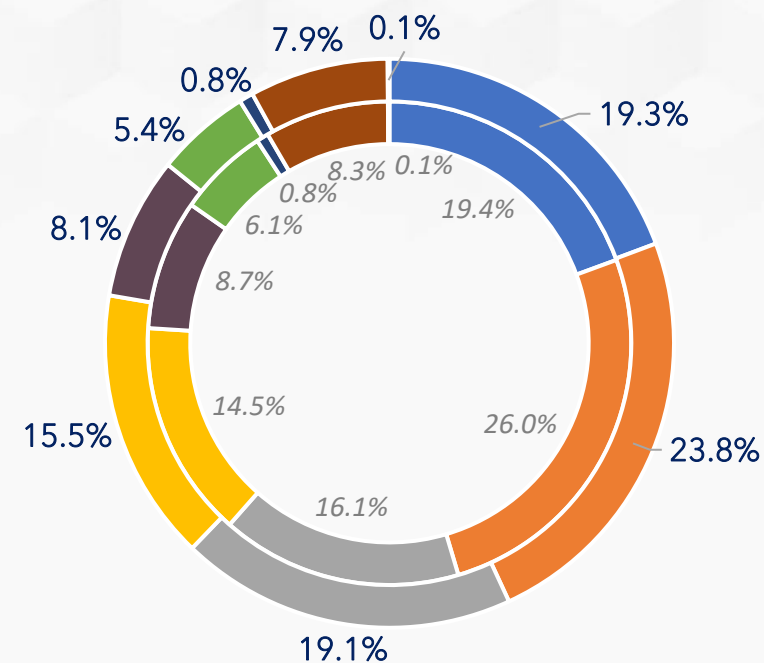


- Healthcare
- Consumer products
- Financial services
- Infrastructure
- Industrial
- Diversified investment vehicles
- Media
- Portfolio investments
- Social impact investments

Intrinsic NAV*

Dec 2021 (outer)

Jun 2021 (inner)



* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings

** Social impact investments contributed headline losses for the six months ended 31 December 2021

*** Infrastructure, Diversified investment vehicles and Social impact investments contributed headline losses for the six months ended 31 December 2020

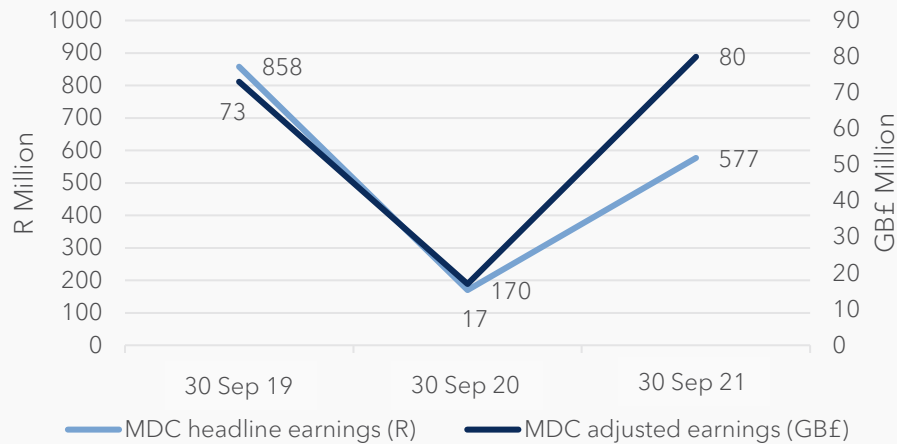


Healthcare

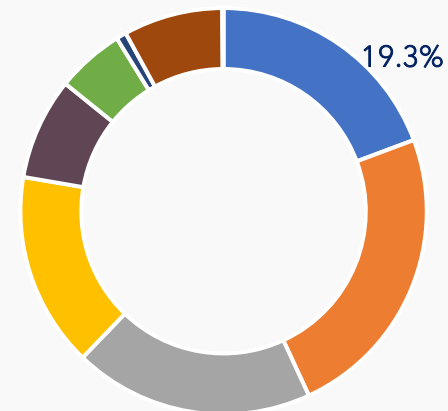
R million	Headline earnings						Intrinsic value		
	Remgro interest	Six months 31 Dec 21	1H22 vs 1H21 % change	Six months 31 Dec 20	1H22 vs 1H20 % change	Six months 31 Dec 19	As at 31 Dec 21	As at 30 Jun 21	% change
Mediclinic	44.6%	577	239.4	170	(32.8)	858	22 448	19 358	16.0
<i>Contribution</i>		15.6%					19.3%		

GB£ million	Adjusted earnings (Mediclinic level)				
	Six months 30 Sep 21	1H22 vs 1H21 % change	Six months 30 Sep 20	1H22 vs 1H20 % change	Six months 30 Sep 19
Mediclinic	80	373	17	10	73

Evolution of headline earnings



Contribution to Intrinsic NAV*

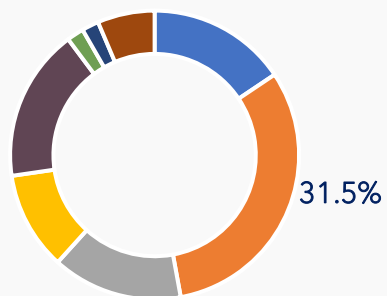


* Excluding treasury and other net corporate assets

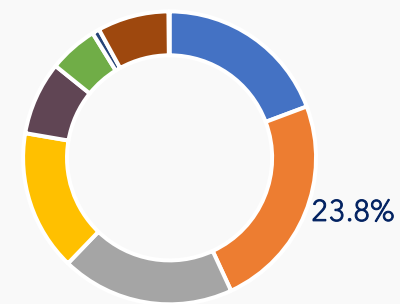
Consumer products

R million	Headline earnings				Intrinsic value		
	Remgro interest	Six months 31 Dec 21	Six months 31 Dec 20	% change	As at 31 Dec 21	As at 30 Jun 21	% change
RCL Foods	80.4%	519	411	26.3	9 297	6 926	34.2
Distell	31.7%	482	405	19.0			
Entity contribution		502	428	17.3	11 791	11 665	1.1
IFRS 3 charge		(20)	(23)	13.0			
Sigalo Foods	100.0%	165	202	(18.3)	6 767	7 277	(7.0)
Entity contribution		205	242	(15.3)			
IFRS 3 charge		(40)	(40)	-			
Total		1 166	1 018	14.5	27 855	25 868	7.7

Contribution to Headline earnings*



Contribution to Intrinsic NAV*



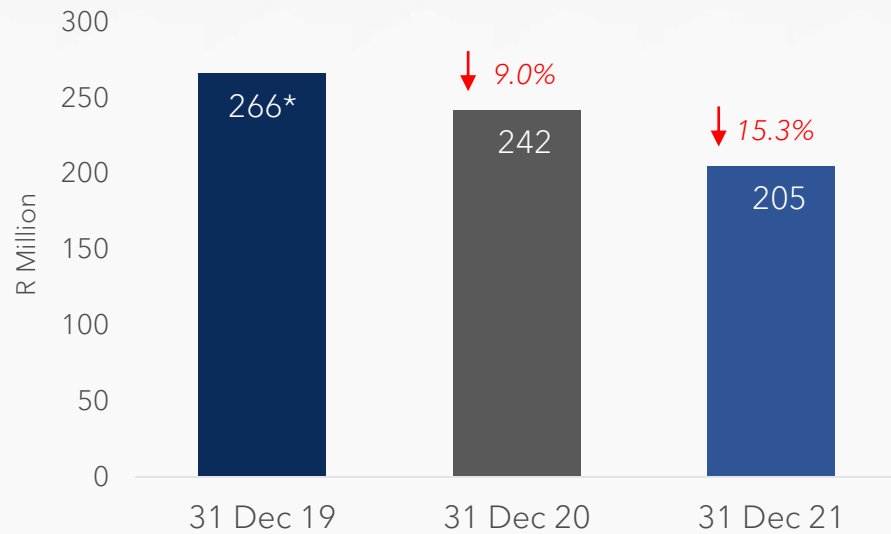
* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings



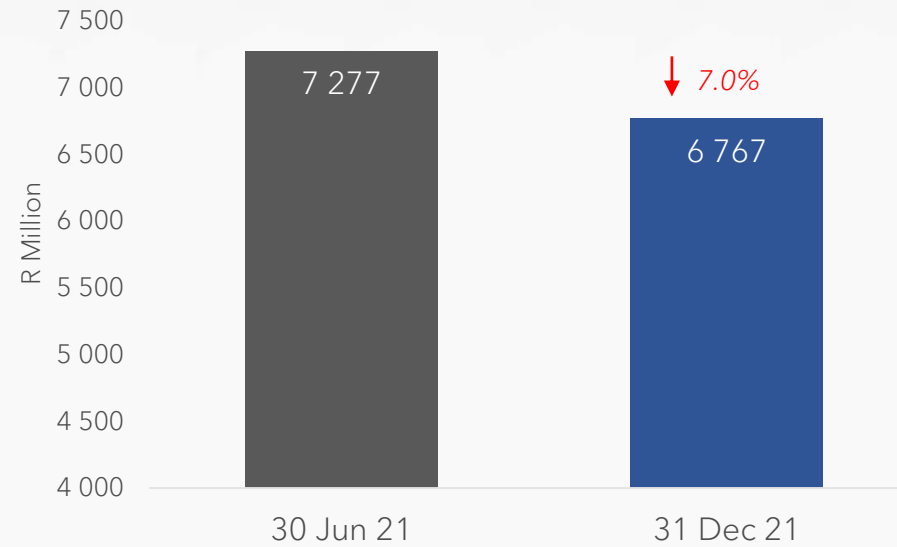
Consumer products | Siqualo Foods

R million	Six months		% change
	31 Dec 21	31 Dec 20	
Revenue	1 792	1 605	11.7
Operational EBITDA	275	363	(24.3)

Headline earnings



Intrinsic value



* Excluding after tax finalisation amount of R31 million from Unilever



Consumer products | Siqalo Foods

Soft commodity prices
(per metric ton)

	30 Jun 21	31 Dec 21	% change	21 Mar 22	% change
Palm Oil	\$1 003	\$1 283	27.9	\$1 708	33.1
Palm Olein	\$998	\$1 280	28.3	\$1 710	33.6
Palm Kernel Olein	\$1 159	\$1 986	71.4	\$2 570	29.4
Canola Oil	€1 240	€1 680	35.5	€2 010	19.6
Sunflower Oil	R8 410	R11 500	36.7	R11 400	(0.9)

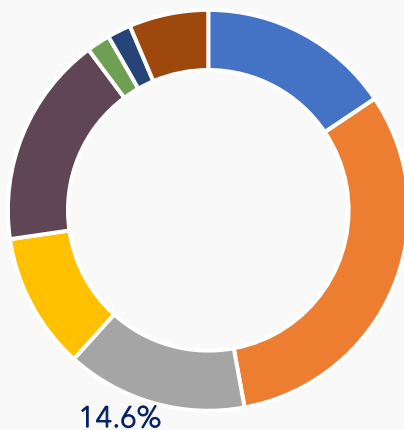
Palm Oil Start price \$598 (1 July 2020) - Closing price \$1 708



Financial services

R million	Remgro interest	Headline earnings			Intrinsic value		
		Six months 31 Dec 21	Six months 31 Dec 20	% change	As at 31 Dec 21	As at 30 Jun 21	% change
RMI	30.6%	515	488	5.5	21 205	14 713	44.1
Business Partners	44.1%	28	18	55.6	1 141	1 273	(10.4)
Total		543	506	7.3	22 346	15 986	39.8
<i>Contribution</i>		<i>14.6%</i>			<i>19.1%</i>		

Contribution to headline earnings*



RMI Investment

	31 Dec 21	30 Jun 21	% change
Total valuation (R million)	76 344	66 441	
Net value per share (Rand)	49.84	43.37	14.9
Closing share price (Rand)	45.17	31.34	44.1
Discount to valuation	9.4%	27.7%	
Value unlock RMI per share (Rand)	9.15		
Gross value unlock Remgro per share (Rand)	7.62		



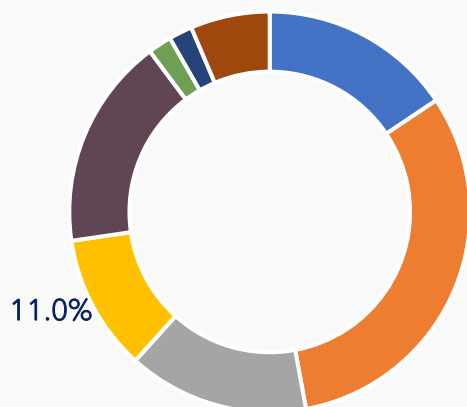
* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings



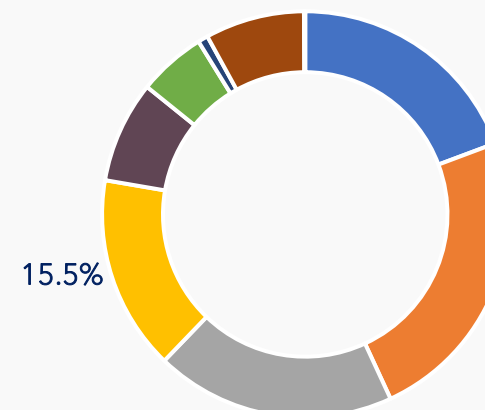
Infrastructure

R million	Remgro interest	Headline earnings			Intrinsic value		
		Six months 31 Dec 21	Six months 31 Dec 20	% change	As at 31 Dec 21	As at 30 Jun 21	% change
CIVH	57.0%	(23)	(209)	89.0	15 140	12 054	25.6
SEACOM	30.0%	8	35	(77.1)	929	799	16.3
Grindrod	25.9%	158	15	953.3	857	842	1.8
Grindrod Shipping [#]	23.4% [#]	267	(58)	560.3	1 134	663	71.0
Other		(1)	(1)	-	63	38	65.8
Total		409	(218)	287.6	18 123	14 396	25.9

Contribution to Headline earnings*



Contribution to Intrinsic NAV*



[#] Sold subsequent to 31 Dec 2021

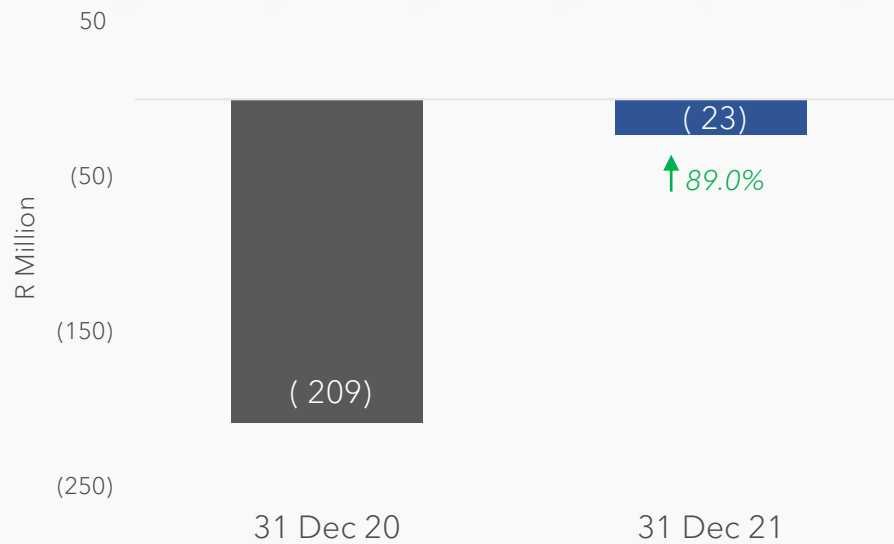
* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings



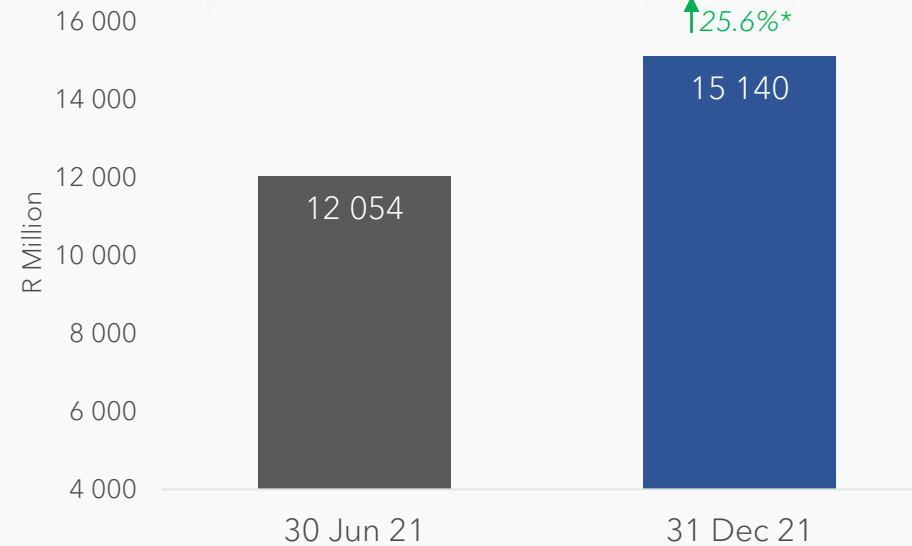
Infrastructure | CIVH

CIVH (Consolidated)	Six months 30 Sep 21	Six months 30 Sep 20	% change
R million			
Revenue	2 762	2 283	21.0
Operating earnings	696	451	54.3
Contribution to Remgro's Headline loss	(23)	(209)	89.0

Headline earnings



Intrinsic value



Infrastructure | CIVH (Vumatel)

Vumatel (Consolidated)	Six months	Six months	
R million	30 Sep 21	30 Sep 20	% change
Revenue	1 438	1 092	31.7
Operating earnings	484	297	63.0
Headline profit / loss	103	(65)	258.5

Revenue increase driven by:

- fibre infrastructure expansion program; and
- subscriber uptake growth.

Headline and operating earnings improvement due to:

- revenue growth coupled with cost reductions

The VUMTEL logo is displayed in a white box with a green border, set against a dark blue background with a hexagonal pattern. The logo itself consists of the word "VUMTEL" in a bold, pink, sans-serif font.

Infrastructure | CIVH (DFA)

DFA (Consolidated)	Six months	Six months	
R million	30 Sep 21	30 Sep 20	% change
Revenue	1 404	1 188	18.2
Operating earnings	242	232	4.3
Headline losses	(18)	(54)	66.7

Revenue increase mainly as a result of:

- annuity income increasing to R192 million per month at 30 September 2021 (30 September 2020: R187 million per month)

Operating earnings:

- DFA recognised an ECL impairment on the loan funding to Sqwidnet (R89m)



Industrial

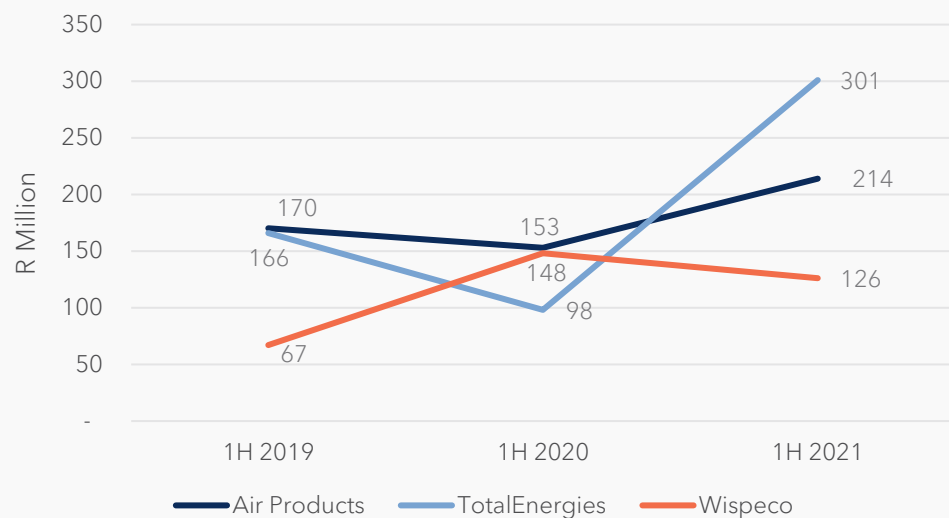
R million	Headline earnings				Intrinsic value		
	Remgro interest	Six months 31 Dec 21	Six months 31 Dec 20	% change	As at 31 Dec 21	As at 30 Jun 21	% change
Air Products	50.0%	214	153	39.9	4 617	4 523	2.1
TotalEnergies	24.9%	301	98	207.1	3 036	2 539	19.6
Wispeco	100.0%	126	148	(14.9)	1 473	1 188	24.0
Other		(7)	(14)	50.0	311	415	(25.1)
Total		634	385	64.7	9 437	8 665	8.9
Contribution		17.1%			8.1%		



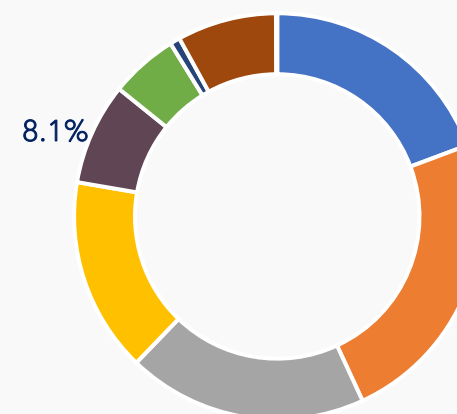
TotalEnergies



Evolution of headline earnings



Contribution to Intrinsic NAV*



* Excluding treasury and other net corporate assets



Industrial | unlisted portfolio performance

Air Products	Six months	Six months	
R million	30 Sep 21	30 Sep 20	% change
Revenue	2 059	1 583	30.1
Operating profit	605	429	41.0

TotalEnergies	Six months	Six months	
R million	31 Dec 21	31 Dec 20	% change
Revenue	39 746	28 092	41.5
Gross profit	3 428	1 990	72.3
Operating profit	1 805	573	215.0

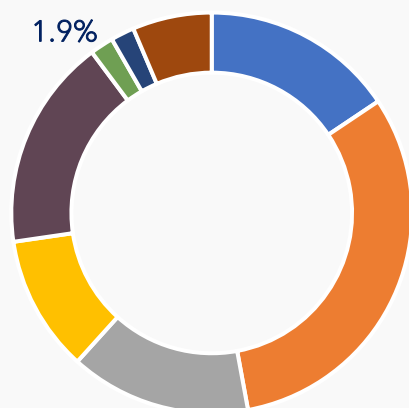
Wispeco	Six months	Six months	
R million	31 Dec 21	31 Dec 20	% change
Revenue	1 681	1 454	15.6
Operating profit	182	224	(18.8)



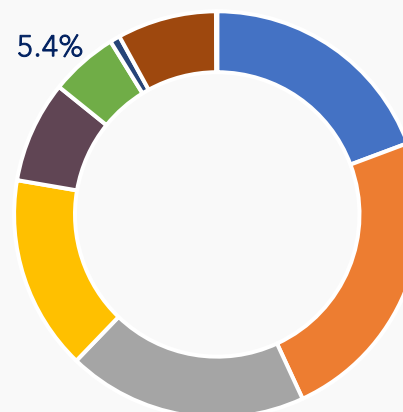
Diversified investment vehicles

R million	Remgro interest	Headline earnings			Intrinsic value		
		Six months 31 Dec 21	Six months 31 Dec 20	% change	As at 31 Dec 21	As at 30 Jun 21	% change
KTH	43.5%	45	11	309.1	2 183	2 044	6.8
Other		24	(23)	204.3	4 118	4 012	2.6
Total		69	(12)	675.0	6 301	6 056	4.0

Contribution to headline earnings*



Contribution to Intrinsic NAV*







PRESCIENT



PEMBANI • REMGRO
INFRASTRUCTURE FUND

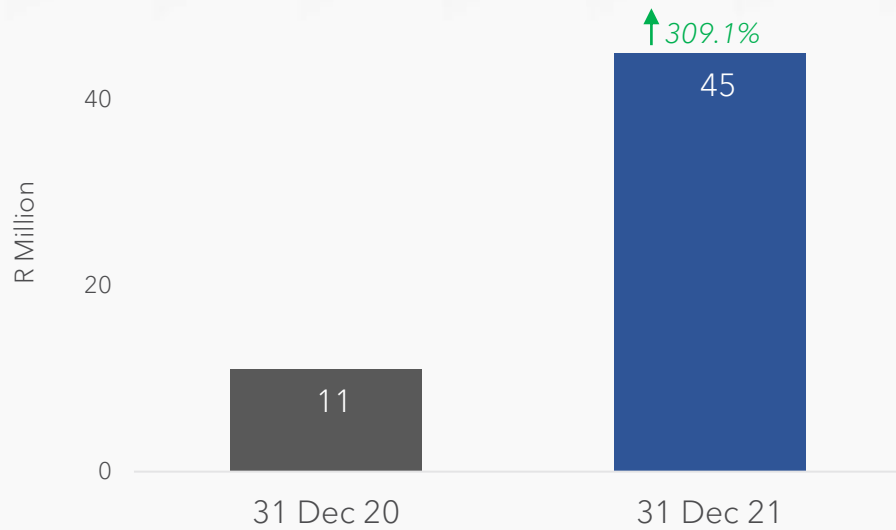


* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings

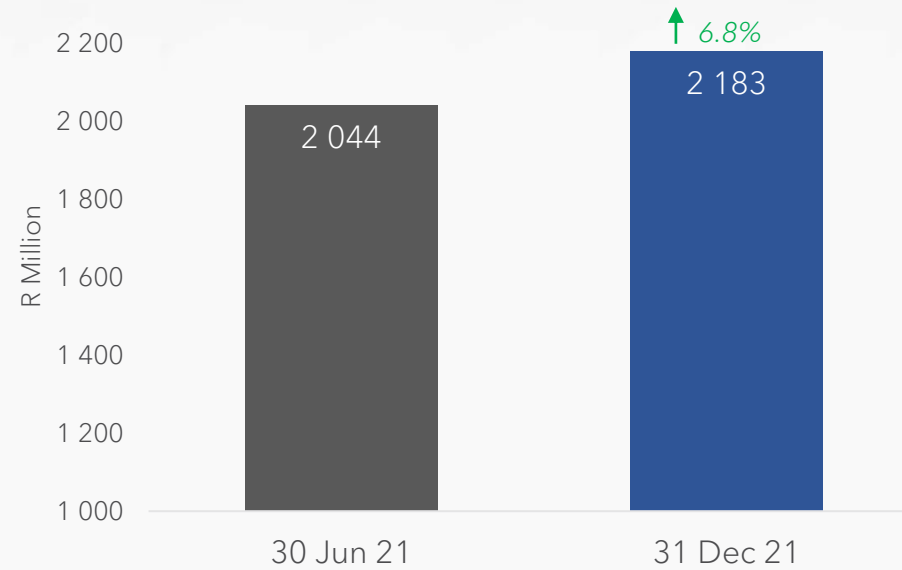


Diversified investment vehicles | KTH

Headline earnings



Intrinsic value



kth 

 MILESTONE CAPITAL
麦顿投资

PRESCIENT

invenfn

PEMBANI • REMGRO
INFRASTRUCTURE FUND

ASIA PARTNERS



Other investments, treasury and corporate costs

R million	Headline earnings			Intrinsic value		
	Six months 31 Dec 21	Six months 31 Dec 20	% change	As at 31 Dec 21	As at 30 Jun 21	% change
Media*	71	10	610.0	938	753	24.6
Portfolio investments#	238	42	466.7	9 236	8 320	11.0
Social impact investments	(8)	(14)	42.9	127	135	(5.9)
Central treasury						
- Finance income/cash	92	114	(19.3)	8 707	9 706	(10.3)
- Finance costs/debt	(318)	(483)	34.2	(7 831)	(7 821)	(0.1)
Other net corporate costs/assets	(128)	(120)	(6.7)	2 568	2 919	(12.0)
Total	(53)	(451)	88.2	13 745	14 012	(1.9)

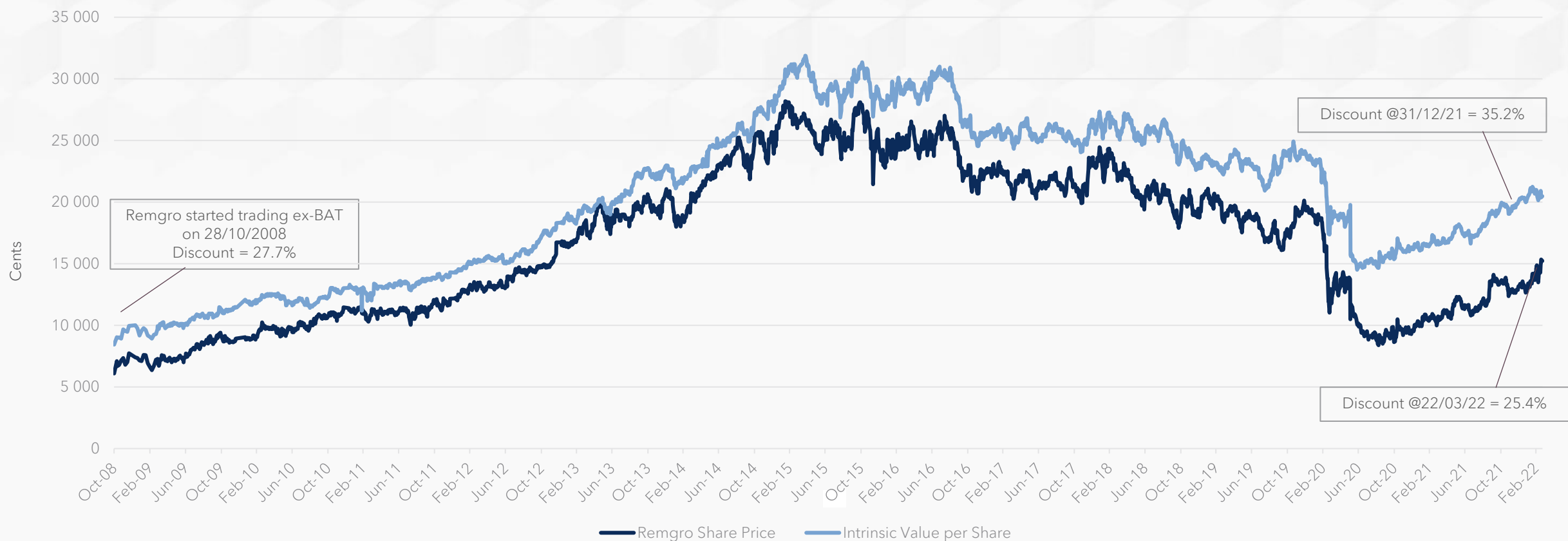
* Mainly eMedia (32.3%)

FirstRand, BAT, Reinet



Relative market performance

	As at 22 Mar 22	As at 31 Dec 21	As at 30 Jun 21	% change
Discount to intrinsic value	25.4%	35.2%	35.4%	20 bps
Intrinsic value per share - after tax (Rand)	204.39	202.47	177.33	▲ 14.2%
Closing share price (Rand)	152.39	131.15	114.60	▲ 14.4%

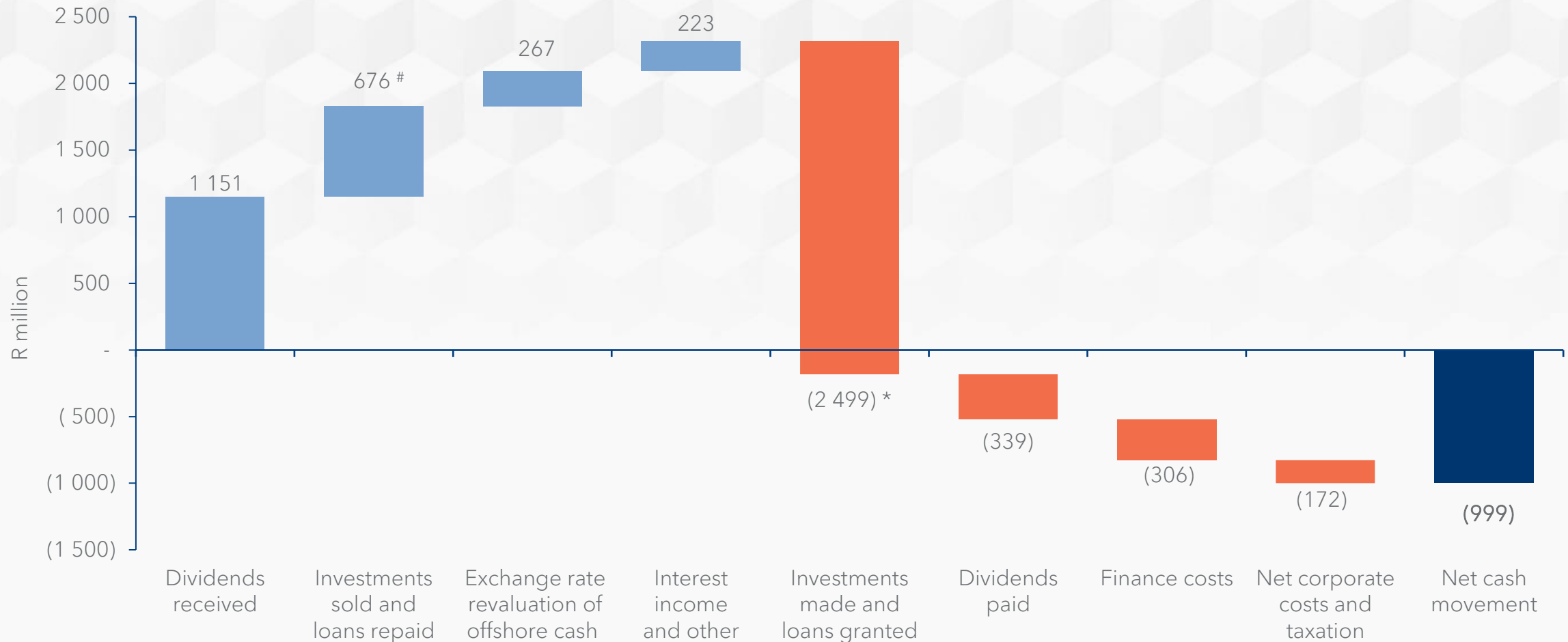


Cash and debt at the centre

R million	% of total	31 Dec 2021	30 Jun 2021
Local cash	68.4	5 957	7 496
Offshore cash	31.6	2 750	2 210
US\$ 167.9m (@ R15.99/US\$) (30 Jun 2021: US\$151.0m @ R14.28/US\$)	30.8	2 685	2 157
GB£ 1.4m (@ R21.64/GB£) (30 Jun 2021: GB£1.5m @ R19.74/GB£)	0.4	31	29
Other	0.4	34	24
Cash at the centre	100.0	8 707	9 706
			(999)
Debt at the centre (at face value)			
RMB preference shares (7.5%) (Maturity: 15 Jan 2024)		3 500	3 500
Standard Bank preference shares (7.8%) (Maturity: 17 Mar 2025)		4 366	4 366
Total debt at the centre		7 866	7 866
Net cash at the centre		841	1 840



Cash flow at the centre for the 6 months ended 31 Dec 2021



Mainly Grindrod Shipping (\$20m), Bolt (R179m), Ad Dynamo (R119m) and Milestone distributions (\$4m)

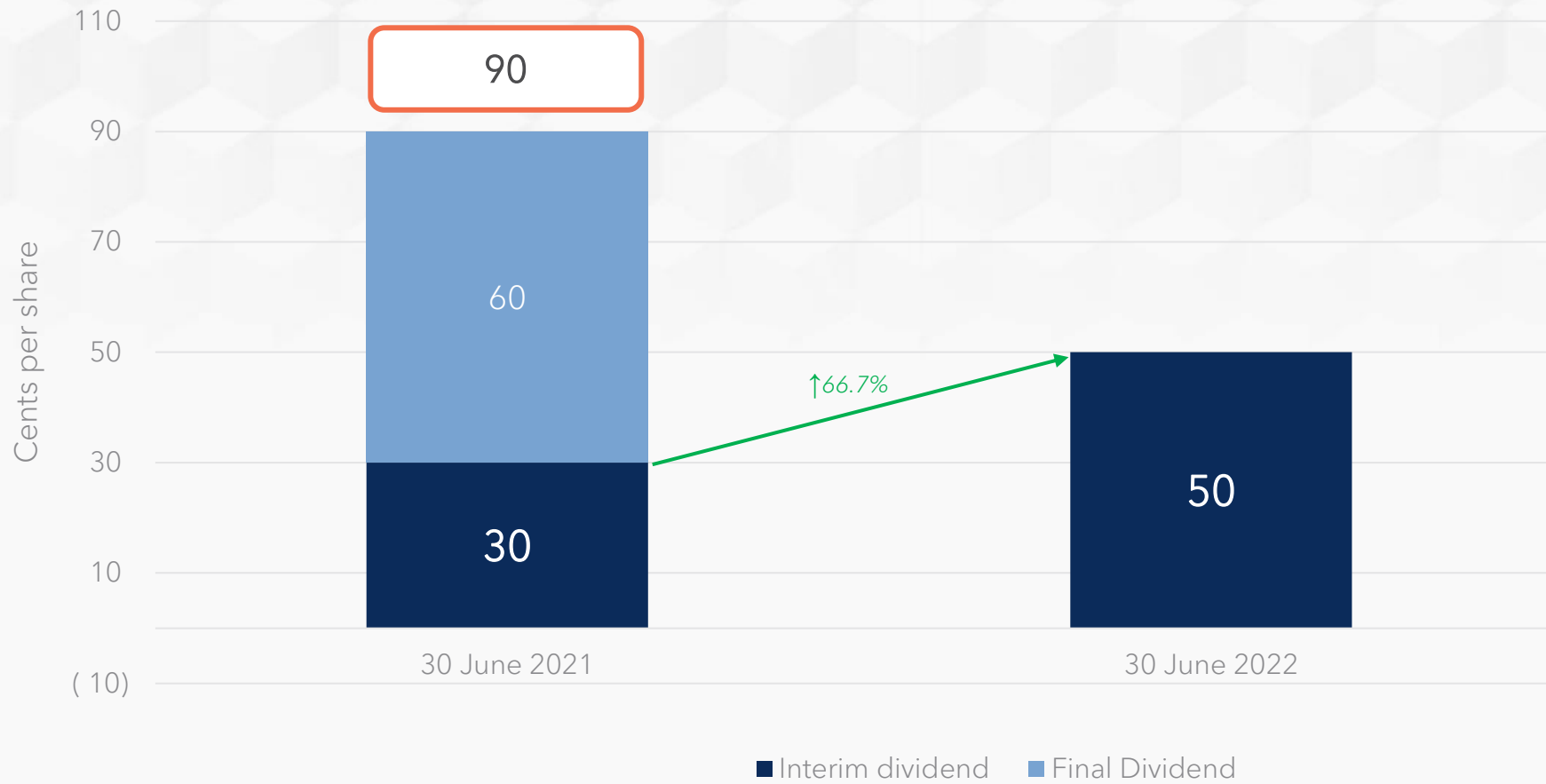
* Mainly CIVH rights issue (R2 124m), Remgro treasury shares (R137m) and Asia Partners (\$7m)

Dividends received at the centre

R million		6 months to		
		31 Dec 2021	31 Dec 2020	31 Dec 2019*
Listed	510.3%	592	97	1 393
RCL Foods		214	68	68
FirstRand		196	-	334
RMI		106	-	305
Mediclinic		-	-	479
Distell		-	-	174
Other listed investments		76	29	33
Unlisted	(10.3%)	559	623	400
Air Products		175	150	160
Siqalo Foods		150	260	100
TotalEnergies		148	148	73
Other unlisted investments		86	65	67
Dividends received	59.9%	1 151	720	1 793



Interim dividend





Closing comments and Q&A

Positioning the Remgro of the future...



Commitment to strategic priorities, Remgro's corporate citizen mandate & values driven ethos



Portfolio optimisation through execution of transformative corporate actions



Agility in responses to an ever-changing macro environment



Continued sustainability drive to position as an ESG industry leader



Improved transparency and shareholder engagement moving forward



Inaugural Remgro Capital Markets Day: 20 May 2022...



THANK YOU

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